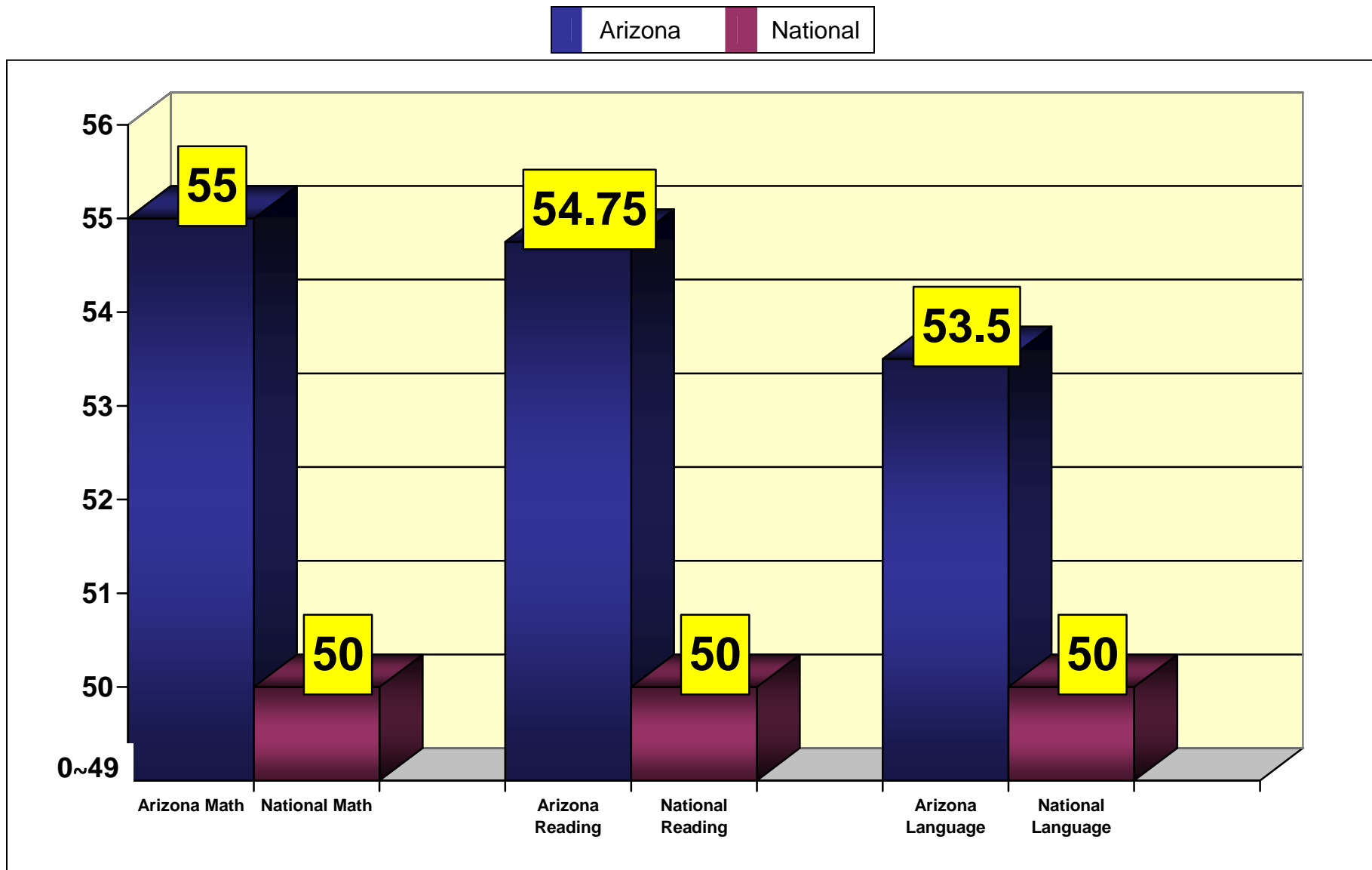
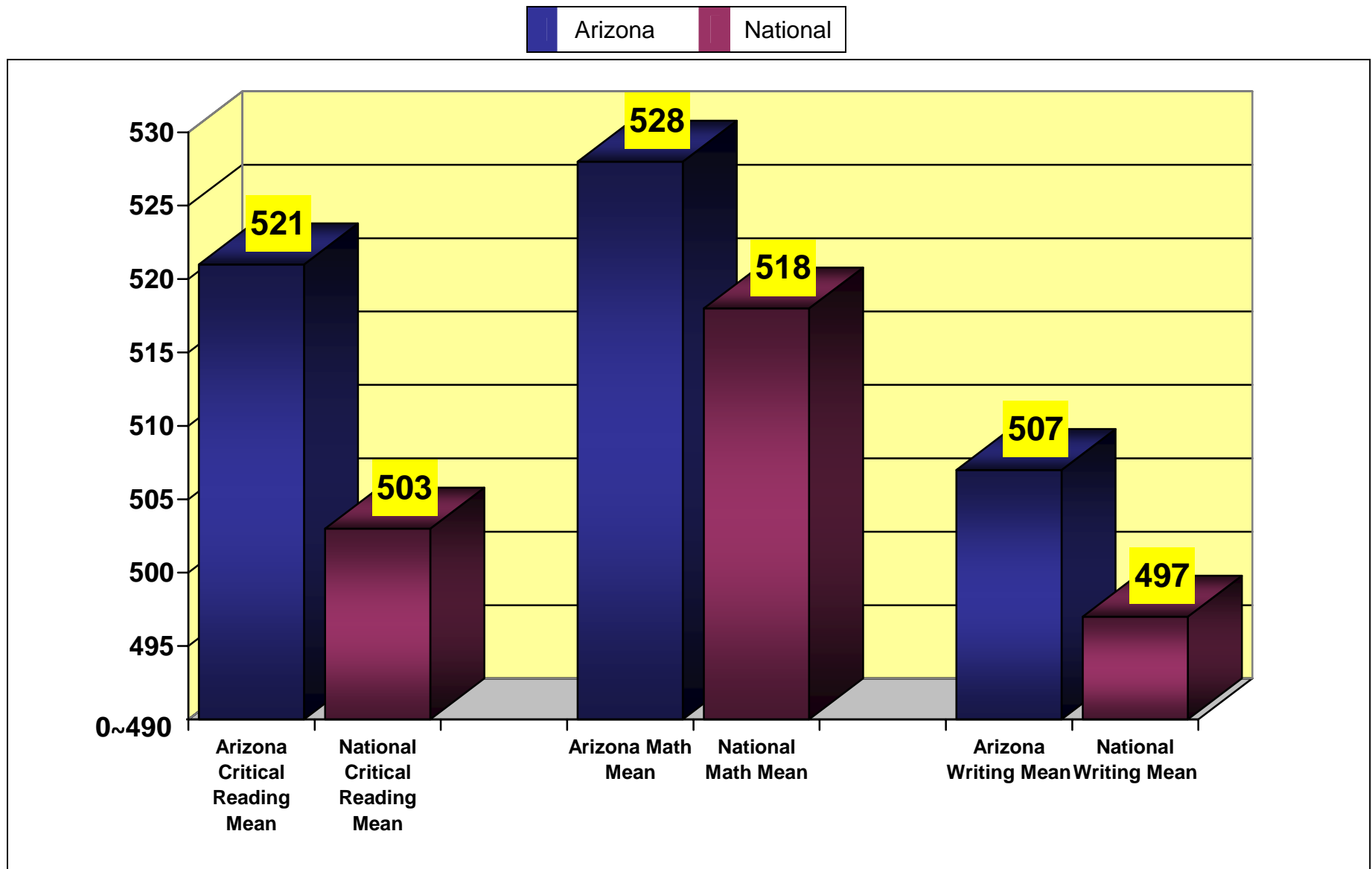


**THE TERRA NOVA IS TAKEN BY OVER 600,000 ARIZONA STUDENTS
IT IS THE MAIN METHOD BY WHICH WE COMPARE ARIZONA TO OTHER STATES
ARIZONA EXCEEDED THE NATIONAL AVERAGE IN EVERY SUBJECT**



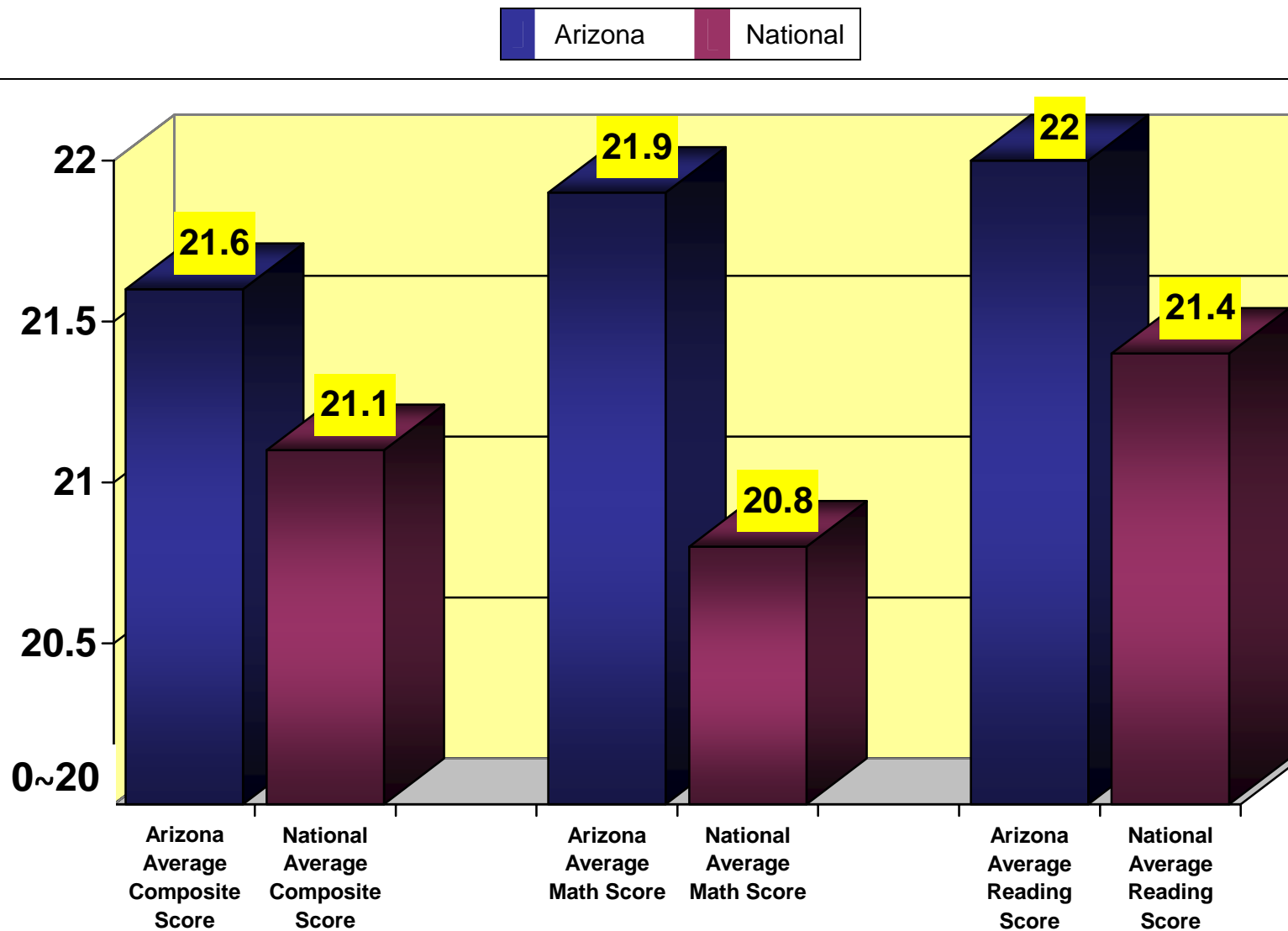
Terra Nova (<http://www.ade.az.gov/profile/publicview/SAT9Results.asp>)

ARIZONA STUDENTS PERFORM ABOVE THE NATIONAL AVERAGE ON THE SCHOLASTIC APTITUDE (SAT)



College Board SAT (www.collegeboard.com)

ARIZONA STUDENTS PERFORM ABOVE NATIONAL AVERAGE ON THE ACT



RAND STUDY 2003

Controlling For Family Characteristics of Students Taking the NAEP Test Arizona Ranks Above The National Average

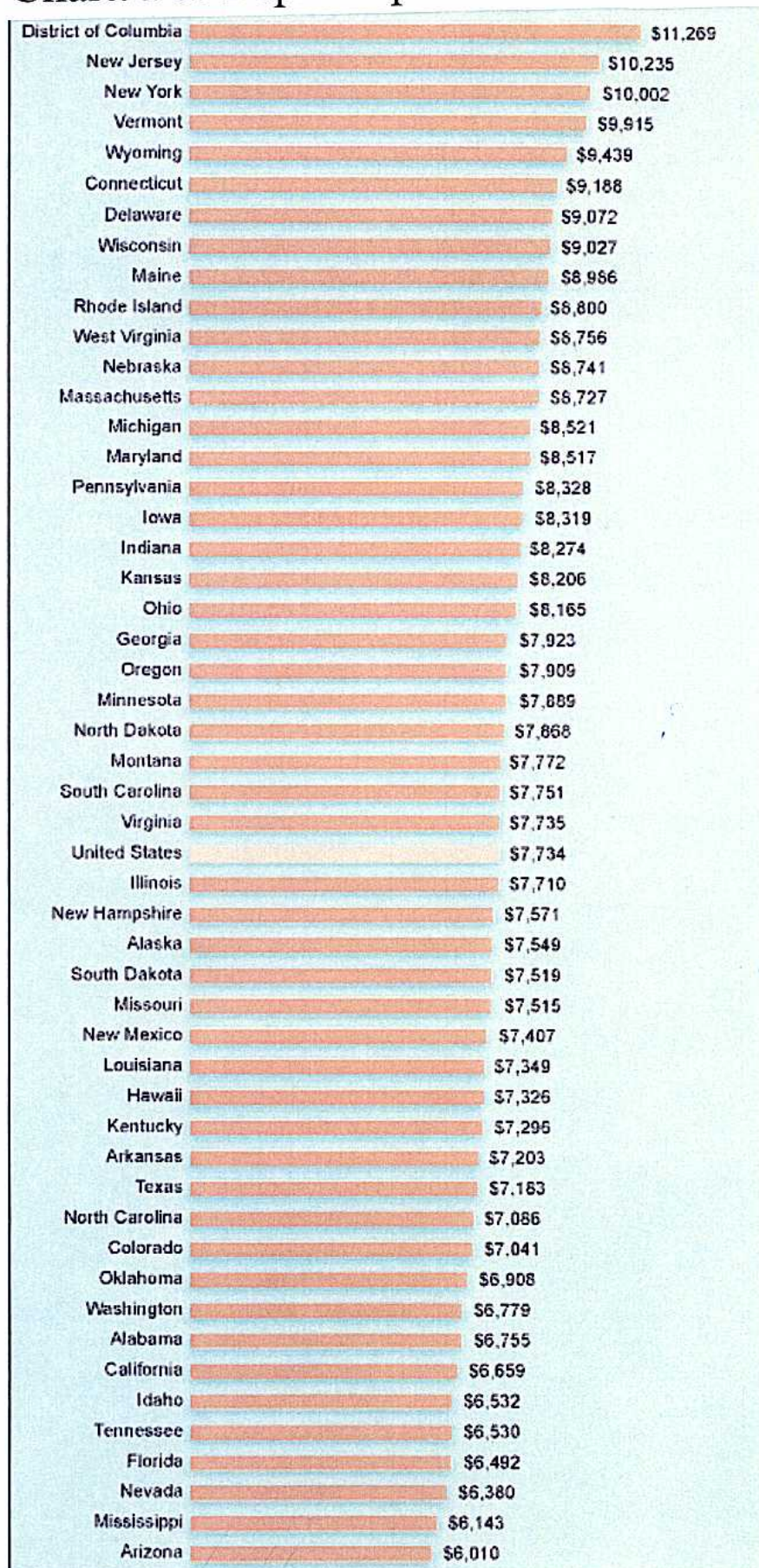
1	Texas
2	Wisconsin
3	Indiana
4	Montana
5	Iowa
6	Connecticut
7	New Jersey
8	North Carolina
9	Virginia
10	Maine
11	Georgia
12	Oklahoma
13	Missouri
14	Kansas
15	Nevada
16	Illinois
17	Michigan
18	Colorado
19	Nebraska
20	Ohio
21	Arizona
22	Minnesota
23	North Dakota
24	Washington
25	Pennsylvania
26	Massachusetts
27	Wyoming
28	Florida
29	South Carolina
30	Maryland
31	New Hampshire
32	New York
33	New Mexico
34	Idaho
35	Delaware
36	Oregon
37	Kentucky
38	Tennessee
39	Arkansas
40	Louisiana
41	Vermont
42	Alabama
43	Rhode Island
44	Utah
45	West Virginia
46	Mississippi
47	California

This Rand is based on 2003 National Assessment of Education Progress (NAEP) figures. Rand does not have more recent figures. However, the findings are consistent with a 2005 NAEP Study by Standard & Poor's showing that Arizona is one of the states that performed within the "expected performance zone".

EDUCATION WEEK: Arizona ranks 50th in expenditures per pupil.

Published: January 6, 2005

Chart: Per-Pupil Expenditures

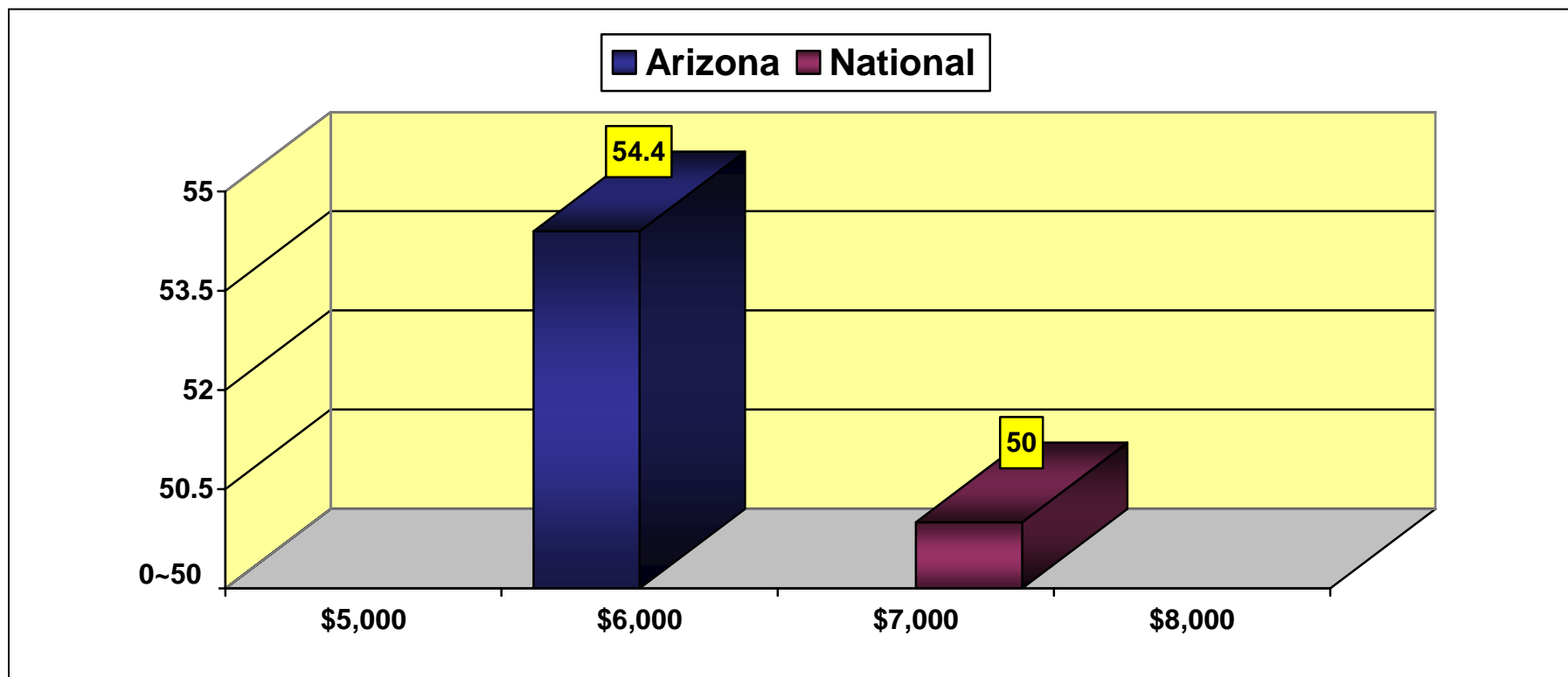


Expenditures can be a controversial measure. However, Education Week is an objective source and has no reason to favor or disfavor Arizona compared to other states.

TERRA NOVA SCORES vs EXPENDITURES PER PUPIL

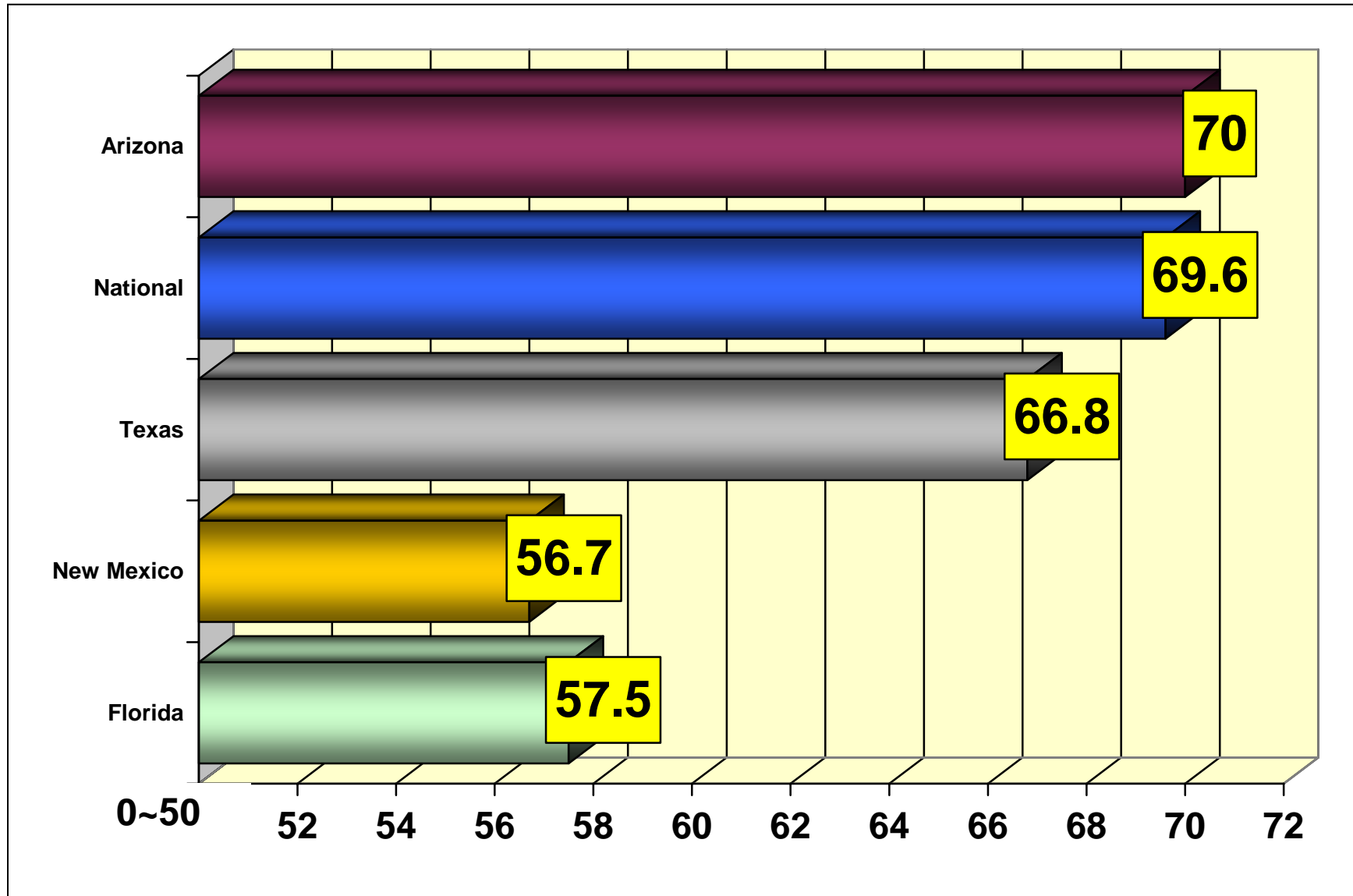
Arizona Terra Nova Scores Averaged 54.4 Percentile
With Average Expenditures Per Pupil at \$6,010

The National Terra Nova Scores Averaged 50 Percentile
With Average Expenditures Per Pupil at \$7,734



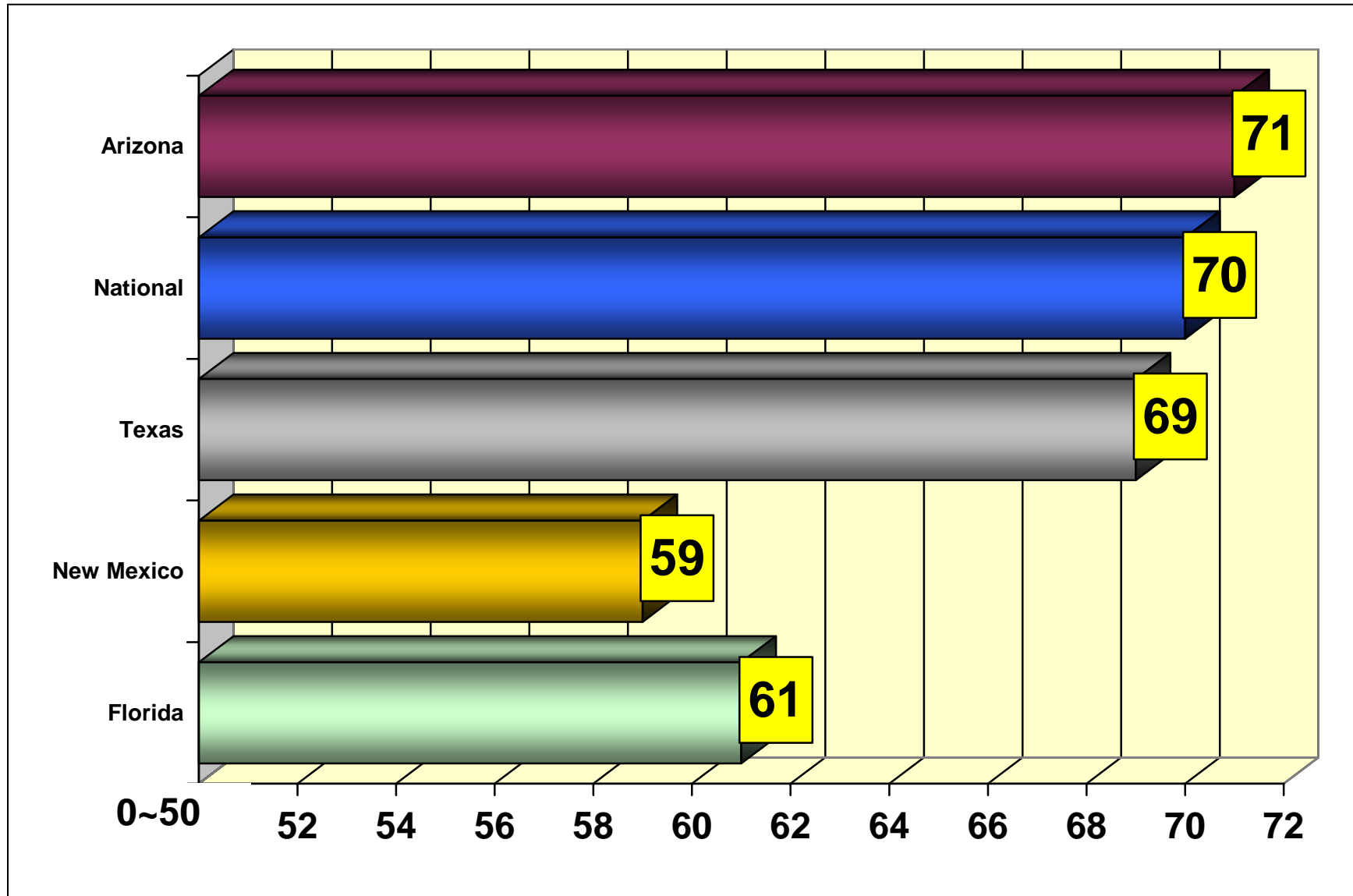
Terra Nova (<http://www.ade.az.gov/profile/publicview/SAT9Results.asp>)

EDUCATION WEEK STUDY SHOWS ARIZONA GRADUATION RATES AT ABOUT THE NATIONAL AVERAGE



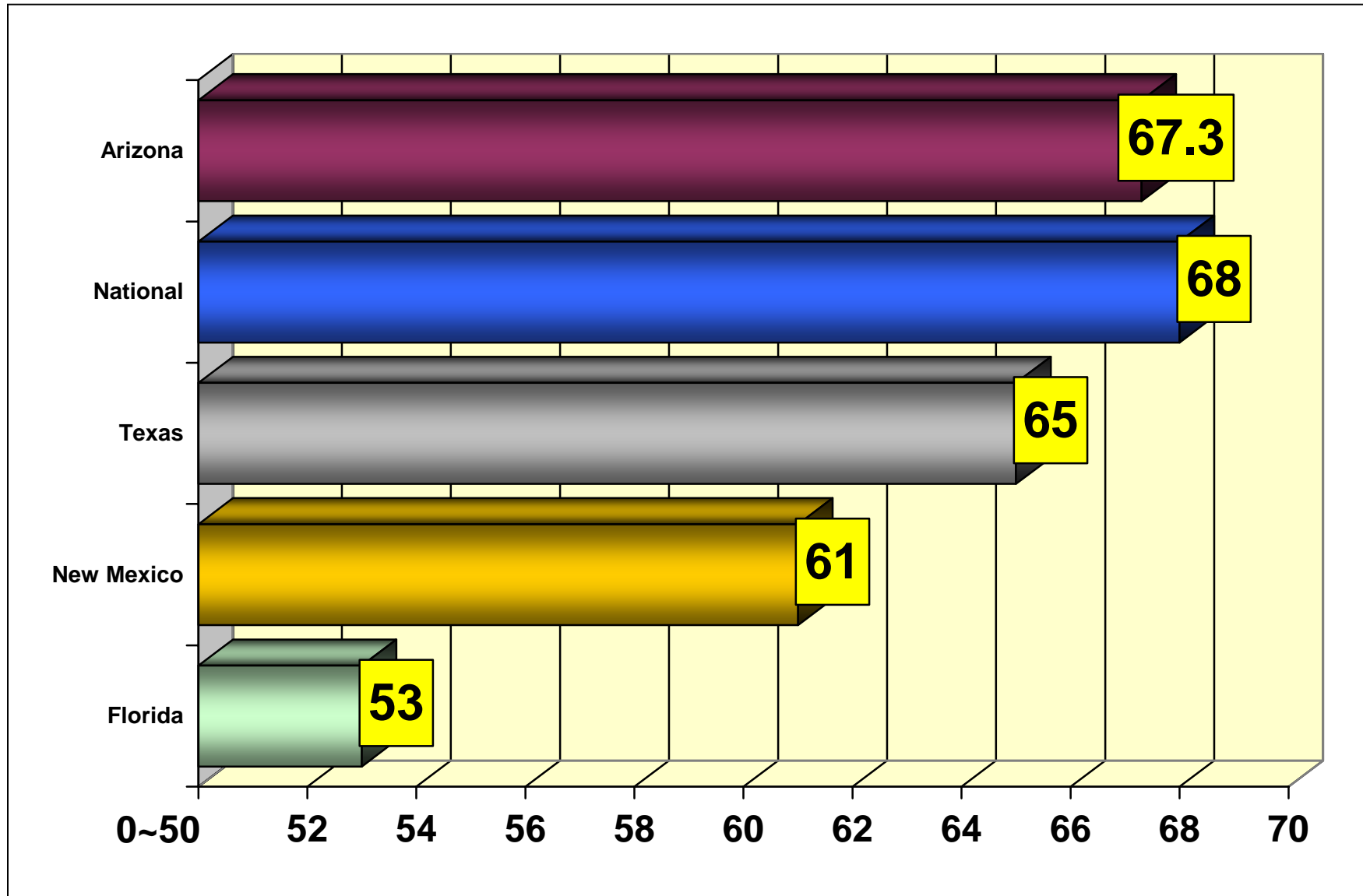
Education Week Study of State Graduation completed in 2006 on the Class of 2003 (www.edweek.org)

CIVIC REPORT STUDY SHOWS ARIZONA GRADUATION RATES AT ABOUT THE NATIONAL AVERAGE



Civic Report Study of State Graduation completed in 2006 on the Class of 2003 (www.manhattan-institute.org/html/cci.htm)

URBAN INSTITUTE STUDY SHOWS ARIZONA GRADUATION RATES AT ABOUT THE NATIONAL AVERAGE



Urban Institute Study of State Graduation completed in 2005 on the Class of 2001 (www.urban.org)